

TAX CONNECT

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The Bengal Chamber of Commerce & Industry

INCOME TAX

GST
Goods & Services Tax

CUSTOMS

TAX CONNECT

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EDITORIAL



Friends,

The following decisions of the GST Council 32nd meet held on 10.01.2019 has been effected from 01.04.2019:

Any person engaged in exclusive supply of goods and whose aggregate turnover in the financial year does not exceed Rs 40 lakhs has been exempted from registration under CGST and UTGST Act.

Also, the annual turnover threshold for availing composition scheme has been extended to Rs.1.5 crores

Further, composition scheme has been specified for supplier of services (or mixed suppliers) having annual turnover of upto Rs 50 lakhs.

Form GSTR-9 to be filed for FY2017-18 by 30.06.2019 is now available on the common portal.

The CBDT has clarified that Tax collection at source (TCS) is not a tax on goods but an interim levy on the possible “income” arising from the sale of goods by the buyer and to be adjusted against the final income- tax liability of the buyer. Hence, For the purpose of determination of value

of supply under GST, TCS would not be includible as not having the character of tax.

In Income tax, it has been notified that the provisions of section 56(20(viib) shall not apply to consideration received by a company for issue of shares that exceeds the face value of such shares, if the said consideration has been received from a resident, by a company fulfilling specified conditions.

In Customs, revised exchange rates have been notified w.e.f. 08.03.2019.

The related notifications and circulars have been discussed further in the bulletin.

We do hope that this bulletin adds value to your professional sphere.

Just to reiterate that we remain available over telecom or e-mail.

Truly Yours

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TAX CALENDAR

Due date	Form	Description
15 th March 2019	Form 24G	Due date for furnishing of Form 24G by an office of the Government where TDS for the month of February, 2019 has been paid without the production of a challan.
15 th March, 2019	Challan 280	Fourth instalment of advance tax for the assessment year 2019-20. Due date for payment of whole amount of advance tax in respect of assessment year 2019-20 for assessee covered under presumptive scheme of section 44AD/ 44ADA.

GST: CGST/IGST/SGST/UTGST

NOTIFICATIONS/CIRCULARS

EXEMPTION FROM REGISTRATION FOR ANY PERSON ENGAGED IN EXCLUSIVE SUPPLY OF GOODS AND WHOSE AGGREGATE TURNOVER IN THE FINANCIAL YEAR DOES NOT EXCEED RS 40 LAKHS

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India **vide Notification No. 10/2019-Central Tax and Notification No. 2/2019- Union Territory Tax, both dated 07.03.2019** has specified that any person (exceptions specified) who is engaged in exclusive supply of goods and whose aggregate turnover in the financial year does not exceed Rs 40 lakhs is exempted from registration under CGST and UTGST Act w.e.f. 01.04.2019.

DUE DATES FOR FURNISHING OF FORM GSTR-1 FOR APRIL, MAY AND JUNE, 2019

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India **vide Notification No. 11/2019-Central Tax dated 07.03.2019** has specified due dates for furnishing of Form GSTR-1 for April, May and June, 2019 as follows:

vide Notification No. 11/2019-Central Tax dated 07.03.2019

Registered persons having aggregate turnover of up to Rs. 1.5 crore in the preceding FY or the current FY shall file FORM GSTR – 1 for the said quarter by 31.07.2019.

vide Notification No. 12/2019-Central Tax dated 07.03.2019

Registered persons having aggregate turnover of more than Rs. 1.5 crore in the preceding FY or the current FY shall file FORM GSTR – 1 for the months April, 2019 to June, 2019 till 11th of the succeeding month.

DUE DATES FOR FURNISHING OF FORM GSTR-3B FOR APRIL, MAY AND JUNE, 2019

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India **vide Notification No. 13/2019-Central Tax dated 07.03.2019** has specified due dates for furnishing of Form GSTR-3B for April, May and June, 2019 as 20th of the succeeding month.

EXTENSION OF THRESHOLD FOR AVAILING COMPOSITION SCHEME TO RS.1.5 CRORES

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India **vide Notification No. 14/2019-Central Tax dated 07.03.2019** has extended the limit of threshold of aggregate turnover for availing Composition Scheme u/s 10 of the CGST Act, 2017 to Rs.1.5 crores w.e.f. 01.04.2019. For Arunachal Pradesh, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim, Tripura and Uttarakhand, the threshold shall be Rs. 75 lakhs. Please refer the notification for details.

COMPOSITION SCHEME FOR SUPPLIER OF SERVICES WITH A TAX RATE OF 6% HAVING ANNUAL TURN OVER OF UPTO RS 50 LAKHS

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India **vide Notification No. 2/2019-Central Tax (Rate) and Notification No. 2/2019- Union Territory Tax (Rate), both dated 07.03.2019** has composition scheme for supplier of services with a tax rate of 6% having annual turnover of upto Rs 50 lakhs. Please refer the notifications for details.

INCOME TAXES

NOTIFICATIONS/CIRCULARS

SECTION 56(2)(VIIB) SHALL NOT APPLY TO CONSIDERATION RECEIVED FOR ISSUE OF SHARES THAT EXCEEDS THE FACE VALUE IN THE CASE OF STARTUP

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 13/2019 dated 05.03.2019** has notified that the provisions of clause (viib) of sub-section (2) of section 56 shall not apply to consideration received by a company for issue of shares that exceeds the face value of such shares, if the said consideration has been received from a resident, by a company which fulfils the conditions specified in para 4 of the notification number G.S.R. 127(E), dated the 19th February, 2019 and files the declaration in para 5 of the said notification of the Department for Promotion of Industry and Internal Trade.

Please refer the notification for details.

SHARDABAI PAWAR MAHILA ARTS, COMMERCE AND SCIENCE COLLEGE, COLLEGE OF AGRICULTURE AND ALLIED SCIENCES & KRISHI VIGYAN KENDRA, BARAMATI NOTIFIED U/S 35(1)(II)

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 14/2019 dated 06.03.2019** has notified Shardabai Pawar Mahila Arts, Commerce and Science College, College of Agriculture and Allied Sciences & Krishi Vigyan Kendra, Baramati u/s 35(1)(ii) from AY 2018-2019 onwards in the category of 'University, College or other Institution', engaged in research activities.

The approval shall be withdrawn if the organization:-

- a) fails to maintain specified separate books of accounts
- b) fails to furnish its audit report as specified
- c) fails to furnish its statement of the donations received and sums applied for specified scientific research referred to in the notification
- d) ceases to carry on its research activities or its research activities are not found to be genuine; or
- e) ceases to conform to and comply with the provisions of clause (ii) of section 35(1) read with rules 5C and 5E.

SOP FOR HANDLING OF CASES RELATED TO SUBSTANTIAL CASH DEPOSIT DURING THE DEMONETISATION PERIOD IN WHICH NOTICE UNDER SECTION 142(1) OF THE INCOME-TAX ACT, 1961 HAS NOT BEEN COMPLIED

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **F. No. 225/363/2017-ITA.II dated 05.03.2019** has decided SOP for handling of cases related to substantial cash deposit during the demonetisation period in which notice under section 142(1) has not been complied.

Please refer the above circular for details.

CUSTOMS

NOTIFICATIONS/CIRCULARS

CHANGE IN TV OF EDIBLE OIL, BRASS, POPPY SEED, ARECA NUT, GOLD AND SILVER

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 18/2019-CUSTOMS (N.T.)** dated **28.02.2019** hereby makes amendments in the **Notification No. 36/2001-Customs (N.T.)**, dated **3rd August, 2001**, regarding Fixation of Tariff Value of Edible Oils, Brass Scrap, Poppy Seeds, Areca Nut, Gold and Silver.

For further information kindly refer the above mentioned notification.

REVISION OF EXCHANGE RATE OF FOREIGN CURRENCIES INTO RUPEE & VICE VERSA

OUR COMMENTS: The Dept. of Revenue, Ministry of Finance, Government of India vide **Notification No. 21/2019-Customs (N.T.)** dated **07.03.2019** & in supersession of **Notification No. 13/2019-Customs (N.T.)** dated **21.02.2019** has revised the exchange rate of foreign currencies w.e.f. **08.03.2019** as follows:

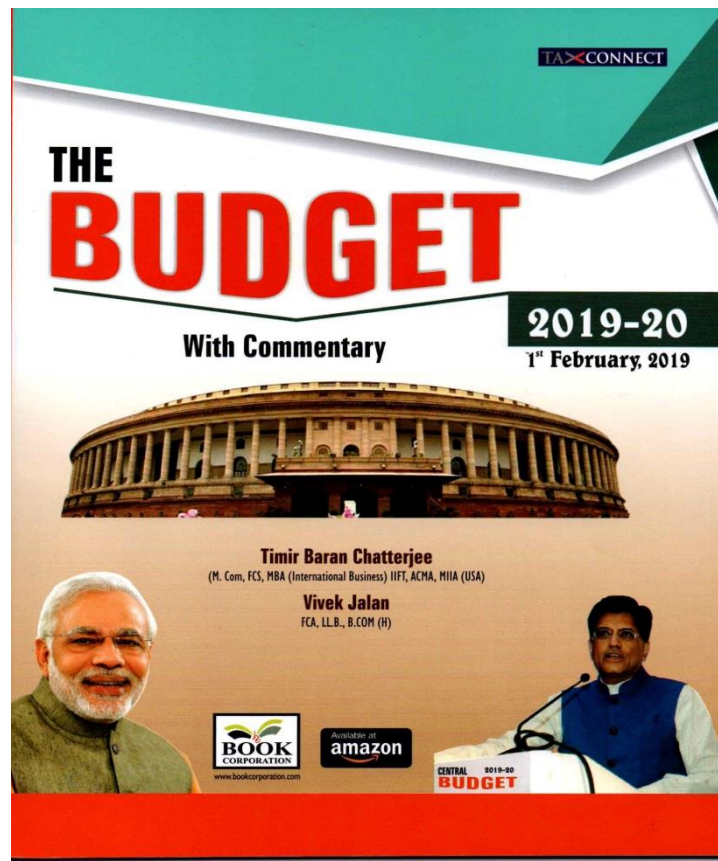
SCHEDULE-I

Sl. No	Foreign Currency	Rate of exchange of one unit of foreign currency equivalent to Indian rupees	
		(a) (For Imported Goods)	(b) (For Export Goods)
(1)	(2)	(3)	
1.	Australian Dollar	50.55	48.35
2.	Bahrain Dinar	192.10	180.20
3.	Canadian Dollar	53.15	51.25

4.	Chinese Yuan	10.60	10.30
5.	Danish Kroner	10.80	10.45
6.	EURO	80.75	77.80
7.	Hong Kong Dollar	9.10	8.75
8.	Kuwait Dinar	238.70	223.85
9.	New Zealand Dollar	48.80	46.60
10.	Norwegian Kroner	8.25	7.95
11.	Pound Sterling	94.05	90.75
12.	Qatari Riyal	19.90	18.65
13.	South Arabian Riyal	19.30	18.10
14.	Singapore Dollar	52.60	50.75
15.	South African Rand	5.10	4.75
16.	Swedish Kroner	7.70	7.40
17.	Swiss Franc	71.15	68.45
18.	Turkish Lira	13.30	12.50
19.	UAE Dirham	19.70	18.50
20.	US Dollar	71.00	69.30

SCHEDULE-II

Sl. No	Foreign Currency	Rate of exchange of 100 units of foreign currency equiv. to Indian rupees	
		(a) (For Imported Goods)	(b) (For Export Goods)
(1)	(2)	(3)	
1.	Japanese Yen	63.95	61.60
2.	Korean Won	6.40	6.00

IN STANDS**THE BUDGET 2019-20 WITH COMMENTARY****Authors:****Timir Baran Chatterjee****M.Com, FCS, MBA (International Business)-IIFT, ACMA****Vivek Jalan****FCA, LL.B., B.Com (Hons.)****Published by:****BOOK CORPORATION**

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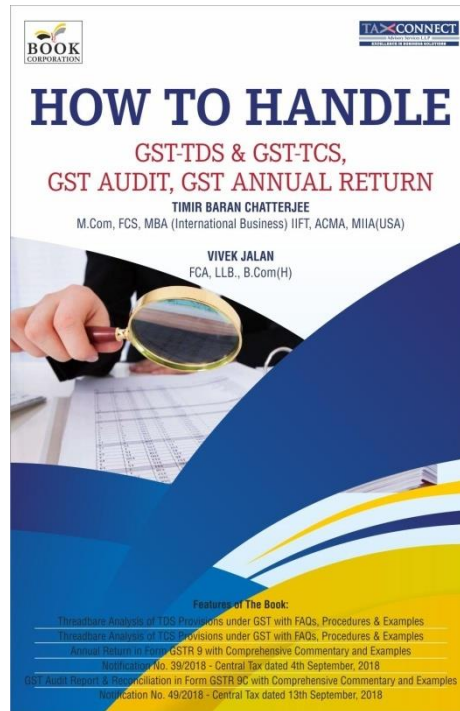
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IN STANDS

HOW TO HANDLE GST-TDS & GST-TCS, GST AUDIT, GST ANNUAL RETURN



ABOUT THE BOOK: This book provides an insight into the following:

1. Threadbare Analysis of TDS Provisions under GST with FAQs, Procedures & Examples
2. Threadbare Analysis of TCS Provisions under GST with FAQs, Procedures & Examples
3. Annual Return in Form GSTR 9 with Comprehensive Commentary and Examples
4. Notification No. 39/2018 – Central Tax dated 4th September, 2018
5. GST Audit Report & reconciliation in Form GSTR 9C with Comprehensive Commentary and Examples
6. Notification No. 49/2018 – Central Tax dated 13th September, 2018

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